

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

In re

CITY OF DETROIT, MICHIGAN,

Debtor.

No. 13-53846

Chapter 9

HON. STEVEN W. RHODES

**EXHIBIT 43 – PART 3**

**APPELLEE STATE OF MICHIGAN'S DESIGNATION OF  
ITEMS TO BE INCLUDED IN THE RECORD ON APPEAL**

in connection with Notice of Appeal filed by Lucinda Darrah  
[Dkt. #8812]

Item	Date Filed	Docket Number	Description
43	10/22/2014	8045	Eighth Amended Chapter 9 Plan <i>for the Adjustment of Debts of the City of Detroit</i> Filed by Debtor In Possession City of Detroit, Michigan (Attachments: # <u>1</u> Exhibit I.A.9 through I.A.354 # <u>2</u> Exhibit I.A.360-Part 1 # <u>3</u> Exhibit I.A.360-Part 2 # <u>4</u> Exhibit I.A.360-Part 3 # <u>5</u> Exhibit I.A.360-Part 4 # <u>6</u> Exhibit I.A.360-Part 5 # <u>7</u> Exhibit I.A.360-Part 6 # <u>8</u> Exhibit I.A.360-Part 7 # <u>9</u> Exhibit I.A.360-Part 8 # <u>10</u> Exhibit II.B.3.q.ii.A through III.D.2)

## **Schedule 1**

**(Pro Rata Allowed Claims for Restructured UTGO Bonds and Stub UTGO Bonds)**

# **Schedule 1a - Holders Restructured UTGO Bonds**

<b>Series</b>	<b>Outstanding UTGO Bond Principal</b>	<b>Restructured %</b>	<b>Holders Restructured UTGO Bond Principal</b>
UTGO1999A (Assured)	\$15,765,000	84.50%	\$13,321,425
UTGO2001A1 (National)	74,800,000	84.50%	63,206,000
UTGO2001B (National)	-	-	-
UTGO2002 (National)	6,645,000	84.50%	5,615,025
UTGO2003A (Syncora)	31,675,000	84.50%	26,765,375
UTGO2004A1 (Ambac)	39,270,000	84.50%	33,183,150
UTGO2004B1 (Ambac)	29,365,000	84.50%	24,813,425
UTGO2004B2 (Ambac)	575,000	84.50%	485,875
UTGO2005B (Assured)	42,615,000	84.50%	36,009,675
UTGO2005C (Assured)	15,525,000	84.50%	13,118,625
UTGO2008A (Assured)	55,895,000	84.50%	47,231,275
UTGO2008B1 (Assured)	18,780,000	84.50%	15,869,100
<b>Total</b>	<b>\$330,910,000</b>		<b>\$279,618,950</b>

**Schedule 1b - Insurer Owned Restructured UTGO Bonds**

Series	UTGO Bond Principal	Restructured %	Insurer Owned Restructured UTGO Bond Principal				
			Ambac	Assured	National	Syncora	Total
UTGO1999A (Assured)	\$15,765,000	2.4%	-	378,360	-	-	\$378,360
UTGO2001A1 (National)	74,800,000	2.4%	249,977	1,545,223	-	-	1,795,200
UTGO2001B (National)	-	2.4%	-	-	-	-	-
UTGO2002 (National)	6,645,000	2.4%	22,207	137,273	-	-	159,480
UTGO2003A (Syncora)	31,675,000	2.4%	99,245	613,476	-	47,479	760,200
UTGO2004A1 (Ambac)	39,270,000	2.4%	942,480	-	-	-	942,480
UTGO2004B1 (Ambac)	29,365,000	2.4%	704,760	-	-	-	704,760
UTGO2004B2 (Ambac)	575,000	2.4%	13,800	-	-	-	13,800
UTGO2005B (Assured)	42,615,000	2.4%	-	1,022,760	-	-	1,022,760
UTGO2005C (Assured)	15,525,000	2.4%	-	372,600	-	-	372,600
UTGO2008A (Assured)	55,895,000	2.4%	-	1,341,480	-	-	1,341,480
UTGO2008B1 (Assured)	18,780,000	2.4%	-	450,720	-	-	450,720
Total	\$330,910,000		\$2,032,469	\$5,861,892	\$ -	\$47,479	\$7,941,840

## **Schedule 2**

### **(Pro Rata Payments to Bond Insurers)**

## Schedule 2 - Allocation of Amount Payable to Bond Insurers

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Insurer	Pro Rata Share
Ambac	23.209%
Assured	50.400%
National	26.391%
Total	100.000%

## Exhibit A

## FORM OF DEBT MILLAGE ESCROW AGREEMENT

**DEBT MILLAGE DEPOSIT ESCROW AGREEMENT  
CITY OF DETROIT, COUNTY OF WAYNE  
STATE OF MICHIGAN**

THIS ESCROW AGREEMENT (the "Agreement") dated as of the \_\_\_\_ day of \_\_\_\_\_, 2014, made by and between the City of Detroit, County of Wayne, State of Michigan (the "City") and U. S. Bank National Association, Detroit, Michigan (the "Escrow Trustee").

**WITNESSETH:**

WHEREAS, on March 1, 2013, the Governor (the "Governor") of the State of Michigan (the "State") determined that a financial emergency existed within the City pursuant to the Local Government Fiscal Responsibility Act, Act 72, Public Acts of Michigan, 1990, as amended ("Act 72"); and

WHEREAS, on March 14, 2013, the Governor confirmed that a financial emergency existed within the City and, pursuant to Act 72, assigned to the Local Emergency Financial Assistance Loan Board established pursuant to the Emergency Municipal Loan Act, Act 243 Public Acts of Michigan, 1980, as amended (the "Board") the responsibility for managing the financial emergency; and

WHEREAS, on March 14, 2013, pursuant to Act 72, the Board appointed Kevyn D. Orr as Emergency Financial Manager for the City; and

WHEREAS, by operation of law the financial emergency continues to exist within the City pursuant to the Local Financial Stability and Choice Act, Act 436, Public Acts of Michigan, 2012 ("Act 436") and the Emergency Financial Manager continues in the capacity of the Emergency Manager for the City (the "Emergency Manager"); and

WHEREAS, on July 18, 2013 (the "Petition Date"), in accordance with Act 436 and the approval of the Governor, the Emergency Manager filed on behalf of the City a petition for relief pursuant to Chapter 9 of title 11 of the United States Code, 11 U.S.C. Sections 101-1532 (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the Eastern District of Michigan (the "Bankruptcy Court"); and

WHEREAS, as of the close of Fiscal Year 2013 (*i.e.*, June 30, 2013), the City had \$369.115 million in outstanding principal amount of unlimited tax general obligation bonds, excluding the 2010A UTGO Bonds hereinafter mentioned (the "Prior UTGO Bonds"); and

WHEREAS the City has previously issued and delivered its Distributable State Aid Second Lien Bonds (Unlimited Tax General Obligation) Series 2010A (Taxable Recovery Zone Economic Development Bonds Direct Payment) (the "2010A UTGO Bonds") which, together



with the Prior UTGO Bonds, are outstanding in the amounts, bear interest at the rates, are payable on such dates and have the redemption provisions shown on Exhibit A hereto; and

WHEREAS, more than 90% of the Prior UTGO Bonds are insured by either Ambac Assurance Corporation, Assured Guaranty Municipal Corp. or National Public Finance Guarantee Corporation (each a "Bond Insurer" and collectively, the "Bond Insurers"), as shown on Exhibit A; and

WHEREAS, the City and the Bond Insurers have entered into a settlement agreement entered into as of July \_\_, 2014 (the "UTGO Settlement Agreement"); and

WHEREAS, the City intends to restructure \$287,560,790 of the Prior UTGO Bonds which mature on or after April 1, 2015 (the "Restructured UTGO Bonds") as described below; and

WHEREAS, on \_\_\_\_\_, 2014, pursuant to Section 12(1) and Section 19(1) of Act 436, the Emergency Manager filed with the City Council of the City (the "City Council") his Order No. \_\_\_\_ Approval of \_\_\_\_\_ (Order No. \_\_\_\_), in part, to accomplish the restructuring of the Restructured UTGO Bonds as the Distributable State Aid Fourth Lien Restructured Bonds (Unlimited Tax General Obligation), Series 2014 (the "Bonds" or the "Municipal Obligation") in the amounts shown on Exhibit B attached hereto; and

WHEREAS, on \_\_\_\_\_, 2014, in accordance with Section 19(1) of Act 436, the City Council adopted a resolution entitled ["Resolution of the City Council of the City of Detroit, County of Wayne, State of Michigan Approving the Emergency Manager of the City of Detroit Order No. \_\_\_\_ Approval of UTGO \_\_\_\_\_"] (the "Council Resolution") under which the City Council approved the issuance and delivery of the Municipal Obligation to the Michigan Finance Authority ("MFA"); and

WHEREAS, the Restructured UTGO Bonds will be restructured as described in Section 2.2 of the UTGO Settlement Agreement; and

WHEREAS, on \_\_\_\_\_, 2014, the Bankruptcy Court issued an order approving the UTGO Settlement Agreement (the "Confirmation Order"); and

WHEREAS, the portion of the Prior UTGO Bonds not restructured through the issuance of the Municipal Obligation, which mature on or after April 1, 2015, in the principal amount of \$43,410,000 (the "Stub UTGO Bonds" and together with the 2010A UTGO Bonds, the Municipal Obligation and any Additional Bonds (defined below), the "UTGO Bonds") will be reinstated and shall remain Outstanding in the amounts and will remain payable as shown on Exhibit C hereto and as provided in Order No. \_\_\_\_; and

WHEREAS, pursuant to the Prior UTGO Bonds and the 2010A UTGO Bonds and Order No. \_\_\_\_ and Section 4a of Act 279, the City has pledged, and to the extent permitted by applicable law, including without limitation Section 12(1)(x) of Act 436, in Order No. \_\_, has created a lien upon the Debt Millage Revenues (as hereinafter defined) to pay the debt service on the UTGO Bonds; and

WHEREAS, pursuant to Section 4a of Act 279, and Section 701 of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, Order No. \_\_\_\_ provides for the deposit of the Debt Millage Revenues into a separate escrow account to be used for the sole purpose of paying principal of and interest on the UTGO Bonds and the administrative costs related to the deposit and escrow of Debt Millage Revenues; and

WHEREAS, in order to effectuate the pledge of the Debt Millage Revenues in favor of the owners of the UTGO Bonds, it is necessary for the City to provide for the deposit with the Escrow Trustee of the proceeds of 100% of its debt millage levy to satisfy the Debt Service Requirements to be held by the Escrow Trustee in trust, to further secure payment of the debt service on the UTGO Bonds;

NOW, THEREFORE, in consideration of the mutual undertakings, provisions and agreements herein contained, the sufficiency of which are hereby acknowledged, that in order to provide for the payment of the UTGO Bonds, for the benefit of the owners thereof and the Bond Insurers, and to secure the performance and observance of the conditions and covenants herein set forth and for other valuable consideration, the receipt of which is hereby acknowledged, the City covenants and agrees with the Escrow Trustee for the benefit of the respective owners from time to time of the UTGO Bonds and the Bond Insurers as follows:

## **ARTICLE I**

### **DEFINITIONS**

Section 101. Definitions. In addition to the terms defined in the preambles to this Escrow Agreement, the following terms shall have, unless the context otherwise requires, the meanings herein specified:

“Act 279” means Act No. 279, Public Acts of Michigan, 1909, as amended.

“Additional Bonds” means any series of unlimited tax general obligation bonds issued by the City on a parity as to Debt Millage Revenue levies with the 2010A UTGO Bonds, the Municipal Obligation and the Stub UTGO Bonds.

“Business Day” means a day which is not (i) a Saturday, Sunday or legal holiday on which banks located in either the State of Michigan or the state or states in which the principal corporate trust office of the Escrow Trustee, is located are authorized or required by law to be closed, or (ii) a day on which the New York Stock Exchange is closed.

“Debt Millage Deposit” or “Debt Millage Deposits” means whenever used herein singularly, each payment of Debt Millage Revenues, and collectively all payments of Debt Millage Revenues by the City to the Escrow Trustee for deposit in the UTGO Debt Millage Fund in accordance with Section 204 hereof.

“Debt Millage Revenues” means the proceeds of the debt millage levies, including interest subsidy payments received by the City in respect of the 2010A UTGO Bonds, delinquent millage payments received from Wayne County, Michigan or otherwise, pledged to and on

account of unlimited tax general obligation bonds of the City for the payment of debt service on the Prior UTGO Bonds, or after the Effective Date of the UTGO Bonds, and the 2010A UTGO Bonds and any Additional Bonds.

“Debt Retirement Schedule” means the table attached as Exhibit D hereto, showing the dates Debt Service Requirements are due and payable on each series of the UTGO Bonds.

“Debt Service Requirement” means an amount equal to the principal of and/or interest due on any series of UTGO Bonds (including the Stub UTGO Bonds) semi-annually on each payment date as set forth in Exhibit D.

“Effective Date” mean the effective date of the City’s chapter 9 plan of adjustment.

“Escrow Trustee” means initially, U.S. Bank National Association, Detroit, Michigan, or any successor in trust or assignees, as Escrow Trustee hereunder.

“Event of Default” means the breach by the City of any material agreement or covenant set forth in the UTGO Settlement Agreement or this Agreement, written notice of which has been provided by a Bond Insurer to the City and the Escrow Trustee.

“Fiscal Year” means the City’s fiscal year, commencing July 1 and ending June 30.

“General Retirement System” means the General Retirement System of the City of Detroit, General Retirement Fund.

“Income Stabilization Funds” means the Police & Fire Retirement System of the City of Detroit, Income Stabilization Fund, and the General Retirement System of the City of Detroit, Income Stabilization Fund.

“Master Trustee” means U. S. Bank National Association, Detroit, Michigan, as trustee under the Master Debt Retirement Trust Indenture dated as of March 1, 2010, as supplemented, between the City and the Master Trustee.

“Outstanding” when used with respect to the UTGO Bonds, means, as of the date of determination, the UTGO Bonds theretofore authenticated and delivered pursuant to the resolution, indenture and/or order for that series, except:

- (a) UTGO Bonds theretofore canceled by the trustee or paying agent for such UTGO Bonds or delivered to such trustee or paying agent for cancellation;
- (b) UTGO Bonds for whose payment money in the necessary amount, without the need for reinvestment thereof, has been theretofore deposited with the trustee or paying agent for such UTGO Bonds in trust for the registered owners of such UTGO Bonds;
- (c) UTGO Bonds delivered to the trustee or paying agent for such UTGO Bonds for cancellation in connection with (i) the exchange of such UTGO

Bonds for other bonds or (ii) the transfer of the registration of such UTGO Bonds;

- (d) UTGO Bonds alleged to have been destroyed, lost or stolen which have been paid or replaced pursuant to the resolution, indenture or order for that series or otherwise pursuant to law; and
- (e) UTGO Bonds deemed paid as provided in the resolution, indenture or order for that series.

“Permitted Investments” means those investments specified in Article III of this Escrow Agreement.

“Plan Assignees” means the Income Stabilization Funds and the General Retirement System.

“Set Aside Ledger” means the table attached as Exhibit D hereto, showing the allocation of each Debt Millage Deposit to the UTGO Debt Millage Fund in such fractional amounts determined in accordance with Section 204(a) herein.

“Stub UTGO Bonds Paying Agent” means U. S. Bank National Association, Detroit, Michigan.

“UTGO Debt Millage Fund” means the City of Detroit UTGO Debt Millage Fund created and described in Section 201 of this Agreement.

## **ARTICLE II**

### **ESTABLISHMENT OF FUNDS AND ACCOUNTS**

Section 201. Establishment of UTGO Debt Millage Fund. There is hereby created and established with the Escrow Trustee, pursuant to Order No. \_\_\_ and this Escrow Agreement, a single and common trust fund designated the “UTGO Debt Millage Fund.”

Section 202. Establishment of Accounts and Subaccounts. (a) There are hereby created within the UTGO Debt Millage Fund three (3) separate and segregated accounts, designated as follows:

1. “2010A UTGO Bonds Debt Millage Account” (“2010A UTGO Account”). The Escrow Trustee shall deposit Debt Millage Revenues allocable to the Debt Service Requirements on the 2010A UTGO Bonds, as set forth on Exhibit D, in the 2010A UTGO Account.
2. “2014 UTGO Bonds Debt Millage Account” (“2014 UTGO Bonds Account”). The Escrow Trustee shall deposit Debt Millage Revenues allocable to the Debt Service Requirements on the Municipal Obligation and the Stub UTGO Bonds, as set forth on Exhibit D, in the 2014 UTGO Bonds Account.

3. "Additional Bonds Debt Millage Account" ("Additional Bonds Account"). The Escrow Trustee shall deposit Debt Millage Revenues allocable to the Debt Service Requirements (to be reflected in a supplement to Exhibit D) on any series of Additional Bonds in a subaccount established for such series in the Additional Bonds Account pursuant to a supplement to this Agreement.

(b) There are hereby created within the 2014 UTGO Bonds Account two separate and segregated subaccounts, designated as follows:

1. The 2014 UTGO Municipal Obligation Subaccount ("2014 Municipal Obligation Subaccount").
2. The Stub UTGO Bonds Subaccount ("Stub UTGO Bonds Subaccount").

The Escrow Trustee shall allocate and deposit Debt Millage Revenues deposited in the 2014 UTGO Bonds Account among the 2014 Municipal Obligation Subaccount and the Stub UTGO Bonds Subaccount as provided in Section 204(a).

Section 203. Deposits to the UTGO Debt Millage Fund. Commencing on the Effective Date, and thereafter in accordance with the distribution schedule published by the Michigan Department of Treasury, and in any event, no less often than (x) bi-monthly during the period beginning each July 1 and ending the following March 31, and (y) monthly during the period beginning April 1 and ending the following June 30 of each year, the City shall remit the Debt Millage Revenues to the Escrow Trustee for deposit in the UTGO Debt Millage Fund. In the Order, the City has covenanted that it shall cause to be deposited with the Escrow Trustee, in accordance with the terms of this Escrow Agreement, 100% of the Debt Millage Revenues received by the City for as long as the Municipal Obligation and the Stub UTGO Bonds remain outstanding. The Escrow Trustee shall deposit any Debt Millage Revenues received by it from the City into the UTGO Debt Millage Fund and allocate such deposits in accordance with the provisions of Section 204 below.

Section 204. Allocation and Deposit. (a) Each Fiscal Year, commencing with the Effective Date and for as long as any UTGO Bonds remain outstanding, within one (1) Business Day of receipt by the Escrow Trustee of each Debt Millage Deposit, the Escrow Trustee shall set aside in the UTGO Debt Millage Fund each Debt Millage Deposit received, and make transfers from the UTGO Debt Millage Fund, as follows:

1. FIRST, a percentage of each Debt Millage Deposit received shall be allocated and set aside in each of the 2010A UTGO Account, the 2014 UTGO Bonds Account and any Additional Bonds Account that corresponds to the percentage that the Debt Service Requirement payable on the related series of UTGO Bonds as shown on Exhibit D bears to the Debt Service Requirement payable (or past due) on all UTGO Bonds on or before May 1 of each Fiscal Year until the sum of the aggregate Debt Millage Deposits (when taken together with any investment earnings on deposit) equals the Debt Service Requirement on all UTGO Bonds for such Fiscal Year. Once the Debt Service Requirement has been satisfied for all UTGO Bonds for payments due on or before May 1 of each Fiscal Year, any excess shall be allocated to the same accounts in

proportion to the Debt Service Requirements payable on such UTGO Bonds in the next Fiscal Year.

2. SECOND, the Escrow Trustee shall allocate deposits made to the 2014 UTGO Bonds Account (i) first to the 2014 Municipal Obligation Subaccount until the Debt Service Requirement payable (or past due) on the Municipal Obligation as shown on Exhibit D on or before April 1 of the then current Fiscal Year has been satisfied and (ii) second, to the Stub UTGO Bonds Subaccount until the Debt Service Requirement payable (or past due) on the Stub UTGO Bonds on or before April 1 of the then current Fiscal Year has been satisfied. Once the Debt Service Requirement for all Prior UTGO Bonds has been satisfied for the then current Fiscal Year, any excess shall be allocated first to the 2014 Municipal Obligation Subaccount for application to the next Fiscal Year's Debt Service Requirements for the Municipal Obligation and then to the next Fiscal Year's Debt Service Requirements for the Stub UTGO Bonds.

3. THIRD, within three Business Days after a deposit is made to any account or subaccount in the UTGO Debt Millage Fund the Escrow Trustee shall transfer the funds in such account or subaccount as follows:

(a) Funds on deposit in the 2010A UTGO Debt Millage Account shall be transferred to the Master Trustee for application to Debt Service Requirements for the 2010A UTGO Bonds.

(b) Funds on deposit in the 2014 Municipal Obligation Subaccount shall be transferred to the Master Trustee for deposit in the Series 2014 Tax Levy Account for application to Debt Service Requirements for the Municipal Obligation.

(c) Funds on deposit in the Stub UTGO Bonds Subaccount shall be transferred to the Plan Assignees pursuant to the direction and in the amounts shown on Exhibit F. In the event insufficient funds are on deposit in the Stub UTGO Bonds Subaccount on the date set for any transfer, the Escrow Trustee shall allocate and transfer the funds then on deposit in the Stub UTGO Bonds Subaccount to the Plan Assignees pro rata, in proportion to the amount due to each Plan Assignee on such date.

(d) Funds on deposit in the Additional Bonds Account shall be transferred to the paying agent or trustee for the related series of Additional Bonds.

(b) The Escrow Trustee shall keep and maintain a ledger on its books and records showing each Debt Millage Deposit into the Debt Millage Fund of the UTGO Debt Millage Fund, all transfers of funds from one account to another or from the UTGO Debt Millage Fund to the Master Trustee or the Income Stabilization Funds or the paying agent or trustee for any Additional Bonds, which ledger shall be substantially in the form attached hereto as Exhibit D-2 (the "Set Aside Ledger"). Not later than one (1) Business Days after the receipt of each Debt Millage Deposit, the Escrow Trustee shall promptly confirm electronically or in writing to the

City the receipt of each Debt Millage Deposit and provide with such notice a copy of the Set Aside Ledger which shall include the deposit entries for the then most recent Debt Millage Deposit, all prior deposits for the Fiscal Year and entries for any inter-fund transfers during the Fiscal Year. While any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, upon request of the Bond Insurers, the Escrow Trustee shall furnish a copy of the Set Aside Ledger to the Bond Insurers.

(c) Upon receipt of the Set Aside Ledger from the Escrow Trustee, the Finance Director of the City shall allocate on the books and records of the City a fractional amount of each Debt Millage Deposit shown in the Set Aside Ledger equal to the percentage of each Debt Millage Deposit that corresponds to the Debt Service Requirement by the City for the payment of that portion of debt service due on the UTGO Bonds in accordance with the ratios of the Debt Service Requirements for each series of UTGO Bonds to the total Debt Service Requirement for all UTGO Bonds set forth in Exhibit D hereto.

### **ARTICLE III** **INVESTMENT OF FUNDS**

Section 301. Permitted Investments. All money held by the Escrow Trustee pursuant to this Agreement shall be invested by the Escrow Trustee, without the need for further direction by the City, in accordance with written instructions from the City in mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 USC 80a-1 to 80a-3 and 80a-4 to 80a-64, that have been rated at the time of purchase within the highest classification established by not less than two standard rating services and so long as the portfolio of such mutual funds is limited to bonds, and other obligations on which the full and timely payment of principal and interest is unconditionally guaranteed by the full faith and credit of the United States. In the absence of written direction delivered to the Escrow Trustee by the City, the Escrow Trustee shall hold funds uninvested. The Escrow Trustee shall be entitled to rely on any written direction from the City as to the suitability and legality of the directed investment.

### **ARTICLE IV** **THE ESCROW TRUSTEE**

Section 401. Powers and Duties of Escrow Trustee. (a) The Escrow Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters hereof, and may in all cases be reimbursed hereunder for reasonable compensation paid to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Escrow Trustee may act upon an opinion of counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion of counsel.

(b) The Escrow Trustee shall not be responsible for any recital herein, or for the validity of the execution by the City of this Escrow Agreement, or of any supplements thereto or

instruments of further assurance, or for the validity or sufficiency of, or filing of documents related to the security for the UTGO Bonds intended to be secured hereby.

(c) The Escrow Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with this Escrow Agreement .

(d) The Escrow Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Escrow Trustee shall be entitled to rely upon a certificate believed in good faith to be genuine and correct, signed on behalf of the City by an authorized officer of the City as sufficient evidence of the facts therein contained. The Escrow Trustee may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(f) The permissive right of the Escrow Trustee to do things enumerated in this Escrow Agreement, as amended, shall not be construed as a duty and the Escrow Trustee shall not be answerable for other than its gross negligence or willful misconduct. The immunities and exceptions from liability of the Escrow Trustee shall extend to its officers, directors, employees and agents.

(g) The Escrow Trustee shall not be required to give any bond or surety in respect to the execution of its rights and obligations hereunder.

(h) All moneys received by the Escrow Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purpose for which they were received, but need not be segregated from other funds except to the extent required by this Escrow Agreement, as amended, or by law. The Escrow Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(i) The Escrow Trustee shall not be under any obligation to initiate any suit or to take any remedial proceeding under this Escrow Agreement or to take any steps in the execution of the trusts created by this Escrow Agreement or in the enforcement of any rights and powers under this Escrow Agreement until it has been indemnified to its satisfaction against any and all fees, costs and expenses and other reasonable disbursements and against all liability.

(j) The Escrow Trustee shall have no responsibility or liability with respect to any information, statement or recital in any official statement, offering memorandum or other disclosure material prepared or distributed with respect to the issuance of the UTGO Bonds, except for liability for its own gross negligence or willful misconduct.

(k) The Escrow Trustee may become the holder of any of the UTGO Bonds with the same rights it would have if it were not Escrow Trustee, and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of holders, whether or



not such committee shall represent the holders of a majority in principal amount of any of the UTGO Bonds of such series then outstanding.

(l) The Escrow Trustee shall not be liable for any error of judgment made in good faith by any of its officers, employees, agents or representatives, unless it shall be proved that the Escrow Trustee was negligent in ascertaining the pertinent facts.

(m) The Escrow Trustee has no obligation or liability to the holders for the payment of interest on, principal of or redemption premium, if any, with respect to the UTGO Bonds from its own funds; but rather the Escrow Trustee's obligations shall be limited to the performance of its duties hereunder.

(n) Whether or not therein expressly so provided, every provision of this Agreement or related documents, relating to the conduct or affecting the liability of or affording protection to the Escrow Trustee shall be subject to the provisions of this Article.

Section 402. Fees and Expenses of Escrow Trustee. (a) The Escrow Trustee shall be entitled to reasonable fees for services rendered under this Escrow Agreement, as amended, and shall be reimbursed for all expenses reasonably incurred in connection with such services. Such fees and expenses shall be payable by the City and shall be determined in accordance with the Fee Schedule attached as Exhibit E of this Agreement or as otherwise may be agreed to by the City and the Escrow Trustee.

(b) The City shall be liable for all fees, expenses, charges, losses, costs, liabilities and damages incurred by the Escrow Trustee pursuant to this Agreement except for those which are adjudicated to have resulted from the gross negligence or willful misconduct of the Escrow Trustee, and shall pay such amounts to or at the direction of the Escrow Trustee.

Section 403. Resignation; Appointment of Successor Escrow Trustee; Successor Escrow Trustee Upon Merger, Consolidation or Sale. (a) The Escrow Trustee and any successor Escrow Trustee may resign only upon giving 60 days' prior written notice to the City and, while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, the Bond Insurers. Such resignation shall take effect only upon the appointment of a successor Escrow Trustee as described in Section 403(b) below and the acceptance of such appointment by the successor Escrow Trustee. Upon appointment of a successor Escrow Trustee, the resigning Escrow Trustee shall, after payment of its fees, costs and expenses, assign all of its right, title and interest in the Debt Millage Revenues, and transfer and assign its right, title and interest in the Escrow Agreement to the successor Escrow Trustee. The successor Escrow Trustee shall meet the requirements of Section 403(b) below and shall accept in writing its duties and responsibilities hereunder and file such acceptance with the City.

(b) In case the Escrow Trustee shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, a successor may with the prior written consent of the City (so long as no Event of Default shall have occurred and be continuing under this Escrow Agreement ) and, while any of the Municipal Obligation or the Stub UTGO Bonds remains

Outstanding, the Bond Insurers, be appointed by the owners of a majority in aggregate principal amount of UTGO Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the City, the retiring Escrow Trustee, and the successor Escrow Trustee, which, while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding must be acceptable to the Bond Insurers insuring such Outstanding Bonds. In the absence of an appointment by the bondholders, the City may appoint a successor Escrow Trustee, by an instrument in writing signed by an authorized officer of the City, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the retiring Escrow Trustee and the successor Escrow Trustee. If the owners of the UTGO Bonds and the City fail to so appoint a successor Escrow Trustee, hereunder within thirty (30) days after the Escrow Trustee has given notice of its resignation, has been removed, has been dissolved, has otherwise become incapable of acting hereunder or has been taken under control by a public officer or receiver, the Escrow Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor hereunder. Every such Escrow Trustee appointed pursuant to the provisions of this Section 403(b) (i) shall at all times be a bank having trust powers or a trust company, (ii) shall at all times be organized and doing business under the laws of the United States of America or of any state, (iii) shall have, or be wholly owned by an entity having, a combined capital and surplus of at least \$75,000,000, (iv) shall be authorized under such laws to exercise corporate trust powers, and (v) shall be subject to supervision or examination by federal or state authority.

(c) Any corporation or association into which the Escrow Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such company shall be eligible under Section 403(b) hereof, shall be and become successor Escrow Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 404. Removal of Escrow Trustee. The Escrow Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Escrow Trustee and signed by the City; provided that if an Event of Default has occurred and is continuing hereunder, then, while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, the Escrow Trustee may not be removed without the consent of the holders of a majority in aggregate principal amount of the UTGO Bonds then Outstanding and the Bond Insurers. No removal of the Escrow Trustee and no appointment of a successor Escrow Trustee shall become effective until the successor Escrow Trustee has accepted its appointment in the manner provided in Section 403 hereof. Upon such removal and the payment of its fees, costs and expenses, the Escrow Trustee shall assign to the successor Escrow Trustee all of its right, title and interest in the Trust Estate in the same manner as provided in Section 403 hereof.

## **ARTICLE V**

### **ADDITIONAL BONDS**

Section 501. Issuance of Additional Bonds. The City reserves the right to issue unlimited tax full faith and credit bonds payable on a parity basis with the pledge of the City's unlimited tax full faith and credit as security for the UTGO Bonds. While any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, the debt millage levy with respect to any such parity bonds shall be subject to the terms of this Agreement.

Section 502. Notices Regarding Additional Bonds. The City hereby covenants to provide notice to the Escrow Trustee and, while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, the Bond Insurers, of the issuance of each series of Additional Bonds. The City may enter into additional agreements or supplements hereto with the Escrow Trustee to provide for the remittance of Debt Millage Revenues to the Escrow Trustee to be held and transferred for the payment of principal of and interest on any Additional Bonds pursuant to this Agreement.

Section 503. Defeasance or Redemption. The City hereby covenants to provide notice to the Escrow Trustee of the defeasance or redemption of all or any portion of the UTGO Bonds. In the event that the City issues Additional Bonds as described in Section 501 hereof, the City hereby covenants to provide notice to the Escrow Trustee of the defeasance or redemption of all or any portion of the Additional Bonds.

## **ARTICLE VI**

### **AMENDMENTS**

Section 601. Modifications and Amendments Not Requiring Consent. Any provision of this Agreement may be amended at any time by the parties hereto, and while any of the Municipal Obligation or the Stub UTGO Bonds remains Outstanding, with the prior written consent of the Bond Insurers, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Agreement.
- (b) To grant to or confer upon the Escrow Trustee any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Escrow Trustee.
- (c) To accomplish, implement or give effect to any other action which is authorized or required by this Agreement.
- (d) To comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to the UTGO Bonds or any Additional Bonds.
- (e) To appoint separate or successor trustees.
- (f) To provide for the deposit of Debt Millage Revenues with respect to any Additional Bonds.

- (g) To make any other change which, in the judgment of the Escrow Trustee, is not to the material prejudice of holders of the UTGO Bonds, upon the opinion of bond counsel or other professionals.
- (h) To create obligation specific Escrow Funds and sub-accounts in accordance with Article II herein for further securing and establishing deposit and set-aside requirements of all UTGO Bonds issued by the City.

Within thirty (30) days after the execution of any amendment pursuant to this Section 601, the Escrow Trustee shall cause notice thereof to be mailed, postage prepaid to the Master Trustee, the Stub UTGO Paying Agent and the trustee or paying agent for any Additional Bonds at their addresses shown in Section 701. The notice shall briefly set forth the nature of the supplement and shall state that copies thereof are on file at the corporate trust office of the Escrow Trustee for inspection by all such holders. Any such supplement so executed shall be valid and binding notwithstanding any failure of the Escrow Trustee to mail the notice herein required and notwithstanding any objections which may be received pursuant to any mailed notice.

Upon the execution of any Amendment pursuant to the provisions of this Section, this Agreement shall be deemed to be modified and amended in accordance therewith and the respective rights, duties and obligations under this Agreement of the City, the Escrow Trustee, the Bond Insurers, and all registered holders of the UTGO Bonds shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

## ARTICLE VII MISCELLANEOUS

Section 701. Notices. Except as other provided, all notices, certificates, requests, complaints, demands or other communications under this Agreement shall be deemed sufficiently given when sent by first class mail or overnight mail postage prepaid, addressed as follows:

If to the City, to:

City of Detroit  
Coleman A. Young Municipal Center  
2 Woodward Avenue, Suite 1126  
Detroit MI 48226  
Attention: Chief Financial Officer

If to the Escrow Trustee, the Master Trustee or the Stub UTGO Bonds Paying Agent, to:

U.S. Bank National Association  
535 Griswold, Suite 550  
Detroit, Michigan 48226  
Attention: Corporate Trust Services

If to the Bond Insurers, to:

Ambac Assurance Corporation  
One State Street Plaza  
New York, New York 10004  
Attention: Surveillance Department and  
General Counsel's Office

Assured Guaranty Municipal Corp and  
Assured Guaranty Corp.  
31 West 52<sup>nd</sup> Street  
New York, NY 10019  
Attention: Kevin J. Lyons  
Attention: Terence Workman

National Public Finance Guarantee  
Corporation  
113 King Street  
Armonk, NY 10504  
Attention: Kenneth Epstein and William J.  
Rizzo

The City, the Escrow Trustee or the Bond Insurers may, by giving notice hereunder, in writing, designate any further or different addresses to which subsequent notices, certificates, requests, complaints, demands or other communications hereunder shall be sent.

Section 702. Termination. This Agreement shall terminate following delivery of written direction from the City to the Escrow Trustee to so terminate, together with written notice: (1) that all of the Municipal Obligation and the Stub UTGO Bonds have been paid in full at maturity or defeased (and for each series of UTGO Bonds that have been or are to be defeased prior to termination, such notice shall include written certification by an independent verification agent for the City that sufficient cash or obligations necessary to defease such UTGO Bonds in accordance with the applicable defeasance requirements are on deposit with the Master Trustee, in the case of the Municipal Obligation, and the Income Stabilization Funds, in the case of the Stub UTGO Bonds to be defeased, as of the date of the City's notice), and (2) that all fees owed to the Escrow Trustee have been paid in full. Upon termination of this Agreement, any money remaining on deposit in the funds and accounts created and established hereunder shall be paid to the City.

Section 703. Severability. If any one or more sections, clauses or provisions of this Escrow Agreement shall be determined by a court of competent jurisdiction to be invalid or ineffective for any reason, such determination shall in no way affect the validity and effectiveness of the remaining sections, clauses and provisions of the Agreement.

Section 704. Headings. Any headings shall be solely for convenience of reference and shall not constitute a part of the Agreement, nor shall they affect its meaning, construction or effect.

Section 705. Escrow Agreement Executed in Counterparts. This Escrow Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and such counterparts together shall and will constitute one and the same instrument.

Section 706. Parties Interested Herein. Nothing in this Escrow Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Escrow Trustee, the City, the Bond Insurers and the registered owners of the UTGO Bonds, any right, remedy or claim under or by reason of this Escrow Agreement or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Agreement on behalf of the City shall be for the sole and exclusive benefit of the Escrow Trustee, the City, the Bond Insurers and the registered owners of the UTGO Bonds.

IN WITNESS WHEREOF, this Escrow Agreement has been signed on behalf of the City by its Emergency Manager and U.S. Bank National Association to evidence the acceptance of the trust, has caused this Escrow Agreement to be executed in its behalf by its authorized officer, all as of the date first above written.

CITY OF DETROIT

By \_\_\_\_\_

Kevyn D. Orr

Its: Emergency Manager

U.S. BANK NATIONAL ASSOCIATION,  
as Escrow Trustee

By \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A**  
**DEBT RETIREMENT SCHEDULES**  
**(BY SERIES)**



[illegible]

## UTGO Bond Series Debt Retirement Schedules

[illegible]

# UTGO Bond Series Debt Retirement Schedules

CUSIP	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28
UTGO 001-A(1)																		
253588A(1)	4/1/15	5.250%	\$2,850,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(2)	4/1/16	5.000%	\$2,995,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(3)	4/1/17	5.000%	\$3,145,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(4)	4/1/18	5.000%	\$3,305,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(5)	4/1/19	5.000%	\$3,470,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(6)	4/1/21	5.000%	\$15,765,000.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 001-A(2)																		
253588A(7)	4/1/15	5.375%	\$5,940,000.00	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(8)	4/1/16	5.375%	\$6,260,000.00	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(9)	4/1/17	5.375%	\$6,600,000.00	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(10)	4/1/18	5.375%	\$6,950,000.00	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(11)	4/1/19	5.000%	\$14,000,000.00	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(12)	4/1/20	5.000%	\$14,000,000.00	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(13)	4/1/21	5.000%	\$14,000,000.00	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588A(14)	4/1/21	5.000%	\$74,800,000.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 002																		
253588B(1)	4/1/21	5.125%	\$3,240,000.00	NIPFG	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588B(2)	4/1/22	5.125%	\$3,405,000.00	NIPFG	\$87,253.13	\$87,253.13	-	-	-	-	-	-	-	-	-	-	-	-
253588B(3)	4/1/22	5.125%	\$6,645,000.00		\$87,253.13	\$87,253.13	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 003-A																		
253588C(1)	4/1/15	4.000%	\$300,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(2)	4/1/15	5.250%	\$2,550,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(3)	4/1/16	5.250%	\$2,995,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(4)	4/1/17	5.250%	\$3,150,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(5)	4/1/18	5.250%	\$3,315,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(6)	4/1/18	5.250%	\$3,490,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(7)	4/1/19	5.250%	\$3,675,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(8)	4/1/20	4.500%	\$3,860,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(9)	4/1/20	4.500%	\$3,175,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(10)	4/1/21	5.250%	\$3,860,000.00	Syncora	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588C(11)	4/1/22	4.625%	\$500,000.00	Syncora	\$11,562.50	\$11,562.50	-	-	-	-	-	-	-	-	-	-	-	-
253588C(12)	4/1/22	5.250%	\$1,565,000.00	Syncora	\$93,581.25	\$93,581.25	-	-	-	-	-	-	-	-	-	-	-	-
253588C(13)	4/1/22	5.250%	\$1,500,000.00	Syncora	\$34,687.50	\$34,687.50	\$34,687.50	\$34,687.50	-	-	-	-	-	-	-	-	-	-
253588C(14)	4/1/23	4.625%	\$1,500,000.00	Syncora	\$72,843.75	\$72,843.75	\$72,843.75	\$72,843.75	-	-	-	-	-	-	-	-	-	-
253588C(15)	4/1/23	5.250%	\$2,775,000.00	Syncora	\$212,675.00	\$212,675.00	\$107,531.25	\$107,531.25	-	-	-	-	-	-	-	-	-	-
253588C(16)	4/1/23	5.250%	\$31,675,000.00		\$212,675.00	\$212,675.00	\$107,531.25	\$107,531.25	-	-	-	-	-	-	-	-	-	-
UTGO 004-A(1)																		
253588D(1)	4/1/19	5.250%	\$4,500,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588D(2)	4/1/20	4.250%	\$185,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588D(3)	4/1/20	5.250%	\$6,085,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588D(4)	4/1/21	5.000%	\$6,600,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
253588D(5)	4/1/21	5.250%	\$6,930,000.00	Ambac	\$181,912.50	\$181,912.50	-	-	-	-	-	-	-	-	-	-	-	-
253588D(6)	4/1/22	5.250%	\$375,000.00	Ambac	\$8,437.50	\$8,437.50	\$8,437.50	\$8,437.50	-	-	-	-	-	-	-	-	-	-
253588D(7)	4/1/23	4.500%	\$6,920,000.00	Ambac	\$181,650.00	\$181,650.00	\$181,650.00	\$181,650.00	-	-	-	-	-	-	-	-	-	-
253588D(8)	4/1/23	5.250%	\$785,000.00	Ambac	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00	\$18,055.00
253588D(9)	4/1/24	4.600%	\$6,890,000.00	Ambac	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50	\$180,862.50
253588D(10)	4/1/24	5.250%	\$39,270,000.00	Ambac	\$570,917.50	\$570,917.50	\$389,005.00	\$389,005.00	\$198,917.50	\$198,917.50	\$198,917.50	\$198,917.50	\$198,917.50	\$198,917.50	\$198,917.50	\$198,917.50	\$198,917.50	\$198,917.50

\* See to Mandatory Redemption

# UTGO Bond Series Debt Retirement Schedules

Coupon	Maturity Date	Rate	Principal	Insurer	10/1/21	4/1/22	10/1/22	4/1/23	10/1/23	4/1/24	10/1/24	4/1/25	10/1/25	4/1/26	10/1/26	4/1/27	10/1/27	4/1/28
UTGO 2004-B(1)																		
25.0000	4/1/15	5.000%	\$8,675,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/16	5.250%	\$9,105,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/17	4.000%	\$305,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/17	5.250%	\$9,280,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/18	5.250%	\$2,000,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/18	5.250%	\$29,365,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 2004-B(2)																		
25.0000	4/1/19	5.240%	\$575,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 2005-B																		
25.0000	4/1/15	5.000%	\$2,290,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/16	5.000%	\$2,405,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/17	4.300%	\$2,520,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/18	5.000%	\$2,635,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/19	5.000%	\$2,765,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/20	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/20	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/21	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/22	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/23	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/24	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/25	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/25	5.000%	\$42,615,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 2005-C																		
25.0000	4/1/15	5.000%	\$2,305,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/16	5.000%	\$2,425,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/17	4.300%	\$2,545,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/18	5.000%	\$2,670,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/19	5.250%	\$2,735,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/20	5.250%	\$2,885,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/20	5.250%	\$15,525,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 2008-A																		
25.0000	4/1/15	5.000%	\$2,875,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/16	5.000%	\$3,015,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/17	5.000%	\$3,170,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/18	4.000%	\$3,325,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/19	5.000%	\$3,460,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/20	5.000%	\$3,630,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/21	5.000%	\$3,815,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/21	5.000%	\$4,005,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/22	5.000%	\$8,620,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/24	5.000%	\$19,980,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/28	5.000%	\$55,895,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 2008-B(1)																		
25.0000	4/1/15	5.000%	\$7,970,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/16	5.000%	\$3,440,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/17	5.000%	\$3,580,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/18	5.000%	\$3,790,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25.0000	4/1/18	5.000%	\$38,780,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UTGO 2010-A																		
59.0000	11/1/14	5.129%	\$1,885,000.00	Ambac	11/1/21	5/1/22	11/1/22	5/1/23	11/1/23	5/1/24	11/1/24	5/1/25	11/1/25	5/1/26	11/1/26	5/1/27	11/1/27	5/1/28
59.0000	11/1/15	5.429%	\$1,985,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59.0000	11/1/16	6.087%	\$2,105,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59.0000	11/1/17	6.337%	\$2,240,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59.0000	11/1/22	7.188%	\$2,570,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59.0000	11/1/22	7.188%	\$3,259,007.83	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59.0000	11/1/25	8.367%	\$7,885,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59.0000	11/1/25	8.367%	\$10,000,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-
59.0000	11/1/25	8.367%	\$430,910,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\* See to Mandatory Redemption

## UTGO Bond Series Debt Retirement Schedules

Contract	Maturity Date	Rate	Principal	Insurer	Interest										Total Principal & Interest				
					10/1/28	4/1/29	10/1/29	4/1/30	10/1/30	4/1/31	10/1/31	4/1/32	10/1/32	4/1/33		10/1/33	4/1/34	10/1/34	4/1/35
UTGO 2002-A	25/13333-A	4/1/15	5.250%	\$2,850,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$149,625.00	\$2,999,625.00
	25/13334-A	4/1/16	5.000%	\$2,995,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$299,500.00	\$3,294,500.00
	25/13335-A	4/1/17	5.000%	\$3,145,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$471,750.00	\$3,616,750.00
	25/13336-A	4/1/17	5.000%	\$3,305,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$661,000.00	\$3,966,000.00
	25/13337-A	4/1/18	5.000%	\$3,470,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$807,500.00	\$4,337,500.00
	25/13338-A	4/1/19	5.000%	\$3,470,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	\$2,449,375.00	\$18,214,375.00
UTGO 2003-A(4)	25/13339-A	4/1/15	5.375%	\$5,940,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$319,275.00	\$6,259,275.00
	25/13340-A	4/1/16	5.375%	\$6,260,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$672,950.00	\$6,932,950.00
	25/13341-A	4/1/17	5.375%	\$6,600,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$1,064,250.00	\$7,664,250.00
	25/13342-A	4/1/18	5.375%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$3,010,000.00	\$17,010,000.00
	25/13343-A	4/1/19	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$3,500,000.00	\$17,500,000.00
	25/13344-A	4/1/20	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$4,200,000.00	\$18,200,000.00
UTGO 2002	25/13345-A	4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$4,900,000.00	\$18,900,000.00
	25/13346-A	4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$4,900,000.00	\$18,900,000.00
	25/13347-A	4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$4,900,000.00	\$18,900,000.00
	25/13348-A	4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$4,900,000.00	\$18,900,000.00
	25/13349-A	4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$4,900,000.00	\$18,900,000.00
	25/13350-A	4/1/21	5.000%	\$14,000,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$4,900,000.00	\$18,900,000.00
UTGO 2003	25/13351-A	4/1/21	5.125%	\$3,240,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$11,602,350.00	\$4,402,350.00
	25/13352-A	4/1/22	5.125%	\$3,405,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$1,396,050.00	\$4,801,050.00
	25/13353-A	4/1/22	5.125%	\$6,645,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$2,558,400.00	\$9,203,400.00
	25/13354-A	4/1/22	5.125%	\$6,645,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$2,558,400.00	\$9,203,400.00
	25/13355-A	4/1/22	5.125%	\$6,645,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$2,558,400.00	\$9,203,400.00
	25/13356-A	4/1/22	5.125%	\$6,645,000.00	NPFG	-	-	-	-	-	-	-	-	-	-	-	-	\$2,558,400.00	\$9,203,400.00
UTGO 2003-A	25/13357-A	4/1/15	4.000%	\$300,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$12,000.00	\$312,000.00
	25/13358-A	4/1/15	5.250%	\$2,500,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$133,875.00	\$2,633,875.00
	25/13359-A	4/1/16	5.250%	\$2,995,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$314,475.00	\$3,309,475.00
	25/13360-A	4/1/17	5.250%	\$3,150,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$364,125.00	\$3,514,125.00
	25/13361-A	4/1/18	5.250%	\$3,315,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$406,125.00	\$3,721,125.00
	25/13362-A	4/1/19	5.250%	\$3,490,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$458,125.00	\$3,948,125.00
UTGO 2003-A(5)	25/13363-A	4/1/20	5.000%	\$500,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$1,000,125.00	\$1,500,125.00
	25/13364-A	4/1/20	5.250%	\$3,175,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$348,550.00	\$3,523,550.00
	25/13365-A	4/1/21	5.250%	\$3,860,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$485,000.00	\$4,345,000.00
	25/13366-A	4/1/22	4.625%	\$500,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$1,497,500.00	\$1,997,500.00
	25/13367-A	4/1/22	5.250%	\$3,565,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$624,375.00	\$4,189,375.00
	25/13368-A	4/1/23	4.625%	\$1,500,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$1,311,187.50	\$2,811,187.50
UTGO 2004-A(1)	25/13369-A	4/1/23	5.250%	\$31,675,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$8,740,287.50	\$40,415,287.50
	25/13370-A	4/1/23	5.250%	\$31,675,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$8,740,287.50	\$40,415,287.50
	25/13371-A	4/1/23	5.250%	\$31,675,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$8,740,287.50	\$40,415,287.50
	25/13372-A	4/1/23	5.250%	\$31,675,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$8,740,287.50	\$40,415,287.50
	25/13373-A	4/1/23	5.250%	\$31,675,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$8,740,287.50	\$40,415,287.50
	25/13374-A	4/1/23	5.250%	\$31,675,000.00	Syncona	-	-	-	-	-	-	-	-	-	-	-	-	\$8,740,287.50	\$40,415,287.50
UTGO 2004-A(2)	25/13375-A	4/1/19	5.250%	\$4,500,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$1,181,250.00	\$5,681,250.00
	25/13376-A	4/1/20	4.250%	\$1,85,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$47,175.00	\$2,32,175.00
	25/13377-A	4/1/20	5.250%	\$6,085,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$1,916,775.00	\$8,001,775.00
	25/13378-A	4/1/21	5.000%	\$6,600,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$2,310,000.00	\$8,910,000.00
	25/13379-A	4/1/22	5.250%	\$6,930,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$2,910,600.00	\$9,840,600.00
	25/13380-A	4/1/23	4.500%	\$3,755,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$1,51,875.00	\$3,866,875.00
UTGO 2004-A(3)	25/13381-A	4/1/23	5.250%	\$6,920,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$3,269,700.00	\$10,189,700.00
	25/13382-A	4/1/24	4.600%	\$7,85,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$361,100.00	\$1,146,100.00
	25/13383-A	4/1/24	5.250%	\$6,800,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$3,617,250.00	\$10,417,250.00
	25/13384-A	4/1/24	5.250%	\$6,800,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$3,617,250.00	\$10,417,250.00
	25/13385-A	4/1/24	5.250%	\$6,800,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$3,617,250.00	\$10,417,250.00
	25/13386-A	4/1/24	5.250%	\$6,800,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	\$3,617,250.00	\$10,417,250.00

\* Subject to Mandatory Redemption

# UTGO Bond Series Debt Retirement Schedules

C/F	Maturity Date	Rate	Principal	Insurer	Interest										Total Interest	Total Principal & Interest			
					10/1/28	4/1/29	10/1/29	4/1/30	10/1/30	4/1/31	10/1/31	4/1/32	10/1/32	4/1/33			10/1/33	4/1/34	10/1/34
UTGO 2004-B(1)																			
25100000	4/1/15	5.000%	\$8,675,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$433,750.00
25100000	4/1/16	5.250%	\$9,105,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$956,025.00
25100000	4/1/17	4.000%	\$305,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$36,600.00
25100000	4/1/17	5.250%	\$9,280,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,461,600.00
25100000	4/1/18	5.250%	\$2,000,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$242,000.00
25100000	4/1/18	5.250%	\$29,365,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,307,975.00
UTGO 2004-B(2)																			
25100000	4/1/19	5.240%	\$575,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$69,954.00
UTGO 2005-B																			
25100000	4/1/15	5.000%	\$2,290,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$114,500.00
25100000	4/1/16	5.000%	\$2,405,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$240,500.00
25100000	4/1/17	4.300%	\$2,520,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,845,080.00
25100000	4/1/18	5.000%	\$2,635,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,162,000.00
25100000	4/1/19	5.000%	\$2,765,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$691,250.00
25100000	4/1/20	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,500,000.00
25100000	4/1/21	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,750,000.00
25100000	4/1/22	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,000,000.00
25100000	4/1/23	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,250,000.00
25100000	4/1/24	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,500,000.00
25100000	4/1/25	5.000%	\$5,000,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,750,000.00
25100000	4/1/25	5.000%	\$42,615,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$14,648,330.00
UTGO 2005-C																			
25100000	4/1/15	5.000%	\$2,305,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$115,250.00
25100000	4/1/16	5.000%	\$2,425,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$242,500.00
25100000	4/1/17	4.300%	\$2,545,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$328,305.00
25100000	4/1/18	5.000%	\$2,630,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$3,156,000.00
25100000	4/1/19	5.250%	\$2,735,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$717,937.50
25100000	4/1/20	5.250%	\$15,525,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$908,775.00
25100000	4/1/20	5.250%	\$15,525,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,838,767.50
UTGO 2008-A																			
25100000	4/1/15	5.000%	\$2,875,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$143,750.00
25100000	4/1/16	5.000%	\$3,015,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$301,500.00
25100000	4/1/17	5.000%	\$3,170,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$475,500.00
25100000	4/1/18	4.000%	\$3,325,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$532,000.00
25100000	4/1/19	5.000%	\$3,460,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$865,000.00
25100000	4/1/20	5.000%	\$3,630,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,089,000.00
25100000	4/1/21	5.000%	\$3,815,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$5,150,250.00
25100000	4/1/21	5.000%	\$4,005,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$1,602,000.00
25100000	4/1/22	5.000%	\$8,620,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$4,099,750.00
25100000	4/1/24	5.000%	\$19,980,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$12,548,250.00
25100000	4/1/28	5.000%	\$55,895,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$22,992,000.00
UTGO 2008-B(1)																			
25100000	4/1/15	5.000%	\$7,970,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$398,500.00
25100000	4/1/16	5.000%	\$3,440,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$344,000.00
25100000	4/1/17	5.000%	\$3,580,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$537,000.00
25100000	4/1/18	5.000%	\$3,790,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$758,000.00
25100000	4/1/18	5.000%	\$18,790,000.00	Assured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$2,037,500.00
UTGO 2008-A																			
59100000	11/1/14	5.120%	\$1,885,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$48,340.83
59100000	11/1/15	5.420%	\$1,985,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$161,448.48
59100000	11/1/16	6.087%	\$2,105,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$320,328.38
59100000	11/1/17	6.337%	\$2,240,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$496,820.80
59100000	11/1/22	7.188%	\$13,900,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$6,637,758.60
59100000	11/1/22	7.188%	\$13,900,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$108,522,887.58
59100000	11/1/35	8.369%	\$77,885,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$106,187,184.65
59100000	11/1/35	8.369%	\$100,000,000.00	Ambac	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$216,187,184.65
Total																			
			\$430,970,000.00		\$2,398,764.63	\$2,179,078.38	\$2,179,078.38	\$1,940,352.65	\$1,940,352.65	\$1,680,704.43	\$1,680,704.43	\$1,398,250.68	\$1,398,250.68	\$1,091,317.60	\$1,091,317.60	\$757,603.73	\$757,603.73	\$394,598.35	\$207,261,973.65
					\$2,398,764.63	\$2,179,078.38	\$2,179,078.38	\$1,940,352.65	\$1,940,352.65	\$1,680,704.43	\$1,680,704.43	\$1,398,250.68	\$1,398,250.68	\$1,091,317.60	\$1,091,317.60	\$757,603.73	\$757,603.73	\$394,598.35	\$640,171,973.65

\* See to Mandatory Redemption

13-58466-1 | Dec 8 2014 | Filed 10/22/14 | Entered 10/22/14 13:48:29 | Page 31 of 80

## Page 7 of 8

# UTGO Series - 2010A

Bond Series Subject to Mandatory Redemption

Issuance: 2010-A									
CUSIP		59447PDA6							
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**EXHIBIT B**  
**MUNICIPAL OBLIGATION**

## UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

[illegible]

\* Subject to Mandatory Redemption

Page 2 of 5

## 13

13

**\* Subject**

## 13

UNIT	DATE	AMOUNT	INTEREST
2004-B(1)	4/1/15	5.000%	
2004-B(1)	4/1/16	5.000%	
2004-B(1)	4/1/17	5.000%	
2004-B(1)	4/1/18	5.000%	
2004-B(1)	4/1/19	5.000%	
2004-B(1)	4/1/20	5.000%	
2004-B(1)	4/1/21	5.000%	
2004-B(1)	4/1/22	5.000%	
2004-B(1)	4/1/23	5.000%	
2004-B(1)	4/1/24	5.000%	
2004-B(1)	4/1/25	5.000%	
2004-B(1)	4/1/26	5.000%	
2004-B(1)	4/1/27	5.000%	
2004-B(1)	4/1/28	5.000%	
2004-B(1)	4/1/29	5.000%	
2004-B(1)	4/1/30	5.000%	
2004-B(1)	4/1/31	5.000%	
2004-B(1)	4/1/32	5.000%	
2004-B(1)	4/1/33	5.000%	
2004-B(1)	4/1/34	5.000%	
2004-B(1)	4/1/35	5.000%	
2004-B(1)	4/1/36	5.000%	
2004-B(1)	4/1/37	5.000%	
2004-B(1)	4/1/38	5.000%	
2004-B(1)	4/1/39	5.000%	
2004-B(1)	4/1/40	5.000%	
2004-B(1)	4/1/41	5.000%	
2004-B(1)	4/1/42	5.000%	
2004-B(1)	4/1/43	5.000%	
2004-B(1)	4/1/44	5.000%	
2004-B(1)	4/1/45	5.000%	
2004-B(1)	4/1/46	5.000%	
2004-B(1)	4/1/47	5.000%	
2004-B(1)	4/1/48	5.000%	
2004-B(1)	4/1/49	5.000%	
2004-B(1)	4/1/50	5.000%	
2004-B(1)	4/1/51	5.000%	
2004-B(1)	4/1/52	5.000%	
2004-B(1)	4/1/53	5.000%	
2004-B(1)	4/1/54	5.000%	
2004-B(1)	4/1/55	5.000%	
2004-B(1)	4/1/56	5.000%	
2004-B(1)	4/1/57	5.000%	
2004-B(1)	4/1/58	5.000%	
2004-B(1)	4/1/59	5.000%	
2004-B(1)	4/1/60	5.000%	
2004-B(1)	4/1/61	5.000%	
2004-B(1)	4/1/62	5.000%	
2004-B(1)	4/1/63	5.000%	
2004-B(1)	4/1/64	5.000%	
2004-B(1)	4/1/65	5.000%	
2004-B(1)	4/1/66	5.000%	
2004-B(1)	4/1/67	5.000%	
2004-B(1)	4/1/68	5.000%	
2004-B(1)	4/1/69	5.000%	
2004-B(1)	4/1/70	5.000%	
2004-B(1)	4/1/71	5.000%	
2004-B(1)	4/1/72	5.000%	
2004-B(1)	4/1/73	5.000%	
2004-B(1)	4/1/74	5.000%	
2004-B(1)	4/1/75	5.000%	
2004-B(1)	4/1/76	5.000%	
2004-B(1)	4/1/77	5.000%	
2004-B(1)	4/1/78	5.000%	
2004-B(1)	4/1/79	5.000%	
2004-B(1)	4/1/80	5.000%	
2004-B(1)	4/1/81	5.000%	
2004-B(1)	4/1/82	5.000%	
2004-B(1)	4/1/83	5.000%	
2004-B(1)	4/1/84	5.000%	
2004-B(1)	4/1/85	5.000%	
2004-B(1)	4/1/86	5.000%	
2004-B(1)	4/1/87	5.000%	
2004-B(1)	4/1/88	5.000%	
2004-B(1)	4/1/89	5.000%	
2004-B(1)	4/1/90	5.000%	
2004-B(1)	4/1/91	5.000%	
2004-B(1)	4/1/92	5.000%	
2004-B(1)	4/1/93	5.000%	
2004-B(1)	4/1/94	5.000%	
2004-B(1)	4/1/95	5.000%	
2004-B(1)	4/1/96	5.000%	
2004-B(1)	4/1/97	5.000%	
2004-B(1)	4/1/98	5.000%	
2004-B(1)	4/1/99	5.000%	
2004-B(1)	4/1/100	5.000%	
2004-B(1)	4/1/101	5.000%	
2004-B(1)	4/1/102	5.000%	
2004-B(1)	4/1/103	5.000%	
2004-B(1)	4/1/104	5.000%	
2004-B(1)	4/1/105	5.000%	
2004-B(1)	4/1/106	5.000%	
2004-B(1)	4/1/107	5.000%	
2004-B(1)	4/1/108	5.000%	

# UTGO Series 2014 DSA Fourth Lien Restructured Bonds - Debt Service

## Bond Series Subject to Mandatory Redemption

Issuance: 2004-B(2)													Issuance: 2008-A												
CUSIP 251093ZX1			Mandatory Redemption										CUSIP 251093N63			Mandatory Redemption									
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Ambac	6/30/15	-	\$499,675.00	5.240%	\$13,091.49	10/1/14	Assured	6/30/15	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/15	Ambac	6/30/15	\$134,695.00	\$364,980.00	5.240%	\$13,091.49	4/1/15	Assured	6/30/15	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/15	Ambac	6/30/16	-	\$364,980.00	5.240%	\$9,562.48	10/1/15	Assured	6/30/16	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/16	Ambac	6/30/16	\$143,385.00	\$221,595.00	5.240%	\$9,562.48	4/1/16	Assured	6/30/16	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/16	Ambac	6/30/17	-	\$221,595.00	5.240%	\$5,805.79	10/1/16	Assured	6/30/17	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/17	Ambac	6/30/17	\$147,730.00	\$73,865.00	5.240%	\$5,805.79	4/1/17	Assured	6/30/17	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/17	Ambac	6/30/18	-	\$73,865.00	5.240%	\$1,935.26	10/1/17	Assured	6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/18	Ambac	6/30/18	\$499,675.00	-	5.240%	\$1,935.26	4/1/18	Assured	6/30/18	-	\$17,362,620.00	5.000%	\$434,065.50												
Total			\$60,790.03				Total			\$4,662,185.00															
Issuance: 2008-A													Issuance: 2008-A												
CUSIP 251093N55			Mandatory Redemption										CUSIP 251093N63			Mandatory Redemption									
Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest	Date	Insurer	Fiscal Year	Amounts	Outstanding	Rate	Interest												
10/1/14	Assured	6/30/15	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2022	Assured	6/30/23	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/15	Assured	6/30/15	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2023	Assured	6/30/23	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/15	Assured	6/30/16	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2023	Assured	6/30/24	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/16	Assured	6/30/16	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2024	Assured	6/30/24	-	\$17,362,620.00	5.000%	\$434,065.50												
10/1/16	Assured	6/30/17	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2024	Assured	6/30/25	-	\$17,362,620.00	5.000%	\$434,065.50												
4/1/17	Assured	6/30/17	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2025	Assured	6/30/25	\$4,027,815.00	\$13,334,805.00	5.000%	\$333,370.13												
10/1/17	Assured	6/30/18	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2025	Assured	6/30/26	-	\$13,334,805.00	5.000%	\$333,370.13												
4/1/18	Assured	6/30/18	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2026	Assured	6/30/26	-	\$9,102,775.00	5.000%	\$227,569.38												
10/1/18	Assured	6/30/19	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2026	Assured	6/30/27	-	\$9,102,775.00	5.000%	\$227,569.38												
4/1/19	Assured	6/30/19	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2027	Assured	6/30/27	\$4,440,590.00	\$4,662,185.00	5.000%	\$227,569.38												
10/1/19	Assured	6/30/20	-	\$7,490,780.00	5.000%	\$187,269.50	10/1/2027	Assured	6/30/28	-	\$4,662,185.00	5.000%	\$116,554.63												
4/1/20	Assured	6/30/20	-	\$7,490,780.00	5.000%	\$187,269.50	4/1/2028	Assured	6/30/28	\$4,662,185.00	-	5.000%	\$116,554.63												
10/1/20	Assured	6/30/21	-	\$7,490,780.00	5.000%	\$187,269.50	Total				\$17,362,620.00		\$10,904,429.25												
4/1/21	Assured	6/30/21	-	\$7,490,780.00	5.000%	\$187,269.50																			
10/1/21	Assured	6/30/22	-	\$7,490,780.00	5.000%	\$187,269.50																			
4/1/22	Assured	6/30/22	-	\$7,490,780.00	5.000%	\$187,269.50																			
10/1/22	Assured	6/30/23	-	\$7,490,780.00	5.000%	\$187,269.50																			
4/1/23	Assured	6/30/23	-	\$7,490,780.00	5.000%	\$187,269.50																			
10/1/23	Assured	6/30/24	-	\$7,490,780.00	5.000%	\$187,269.50																			
4/1/24	Assured	6/30/24	-	\$7,490,780.00	5.000%	\$187,269.50																			
10/1/24	Assured	6/30/25	-	\$7,490,780.00	5.000%	\$187,269.50																			
Total			\$3,662,682.75				Total			\$3,662,682.75															
Total			\$7,490,780.00				Total			\$7,490,780.00															

**EXHIBIT C**  
**STUB UTGO BONDS**





# UTGO Series STUB Bonds - Debt Service

10/1/14	4/1/15	10/1/15	4/1/16	10/1/16	4/1/17	10/1/17	4/1/18	10/1/18	4/1/19	10/1/19	4/1/20	10/1/20	4/1/21
USIP	Maturity Date	Rate	Principal	Insurer	Interest								
2004-B(1)													
10/1/15	5.000%	\$1,136,425.00	Ambac	\$28,410.63	\$28,410.63	-	-	-	-	-	-	-	-
4/1/16	5.250%	\$1,192,755.00	Ambac	\$31,309.82	\$31,309.82	-	-	-	-	-	-	-	-
10/1/17	4.000%	\$39,955.00	Ambac	\$799.10	\$799.10	\$799.10	-	-	-	-	-	-	-
4/1/18	5.250%	\$1,215,680.00	Ambac	\$31,911.60	\$31,911.60	\$31,911.60	-	-	-	-	-	-	-
10/1/19	5.250%	\$262,000.00	Ambac	\$6,877.50	\$6,877.50	\$6,877.50	\$6,877.50	-	-	-	-	-	-
251093270	4/1/18	5.250%	\$3,846,815.00	Ambac	\$99,308.64	\$70,898.02	\$39,588.20	\$39,588.20	\$6,877.50	\$6,877.50	-	-	-
2004-B(2)													
10/1/19	5.240%	\$75,325.00	Ambac	\$1,973.52	\$1,441.52	\$875.21	\$875.21	\$291.74	-	-	-	-	-
10/1/20	5.000%	\$299,990.00	Assured	\$7,499.75	\$7,499.75	-	-	-	-	-	-	-	-
4/1/21	5.000%	\$315,055.00	Assured	\$7,876.38	\$7,876.38	-	-	-	-	-	-	-	-
10/1/22	5.000%	\$330,120.00	Assured	\$7,097.58	\$7,097.58	\$7,097.58	-	-	-	-	-	-	-
4/1/23	5.000%	\$345,185.00	Assured	\$8,629.63	\$8,629.63	\$8,629.63	\$8,629.63	-	-	-	-	-	-
10/1/24	5.000%	\$362,215.00	Assured	\$9,055.38	\$9,055.38	\$9,055.38	\$9,055.38	-	-	-	-	-	-
251093329	4/1/20	5.000%	\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
10/1/21	5.000%	\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/22	5.000%	\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
10/1/23	5.000%	\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
4/1/24	5.000%	\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
10/1/25	5.000%	\$655,000.00	Assured	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00	\$16,375.00
251093378	4/1/25	5.000%	\$5,582,565.00	Assured	\$138,408.71	\$130,908.96	\$123,032.58	\$115,935.00	\$107,305.38	\$98,250.00	\$81,875.00	\$81,875.00	\$81,875.00
2005-C													
10/1/15	5.000%	\$301,955.00	Assured	\$7,548.88	\$7,548.88	-	-	-	-	-	-	-	-
4/1/16	5.000%	\$317,675.00	Assured	\$7,941.88	\$7,941.88	-	-	-	-	-	-	-	-
10/1/17	4.300%	\$333,395.00	Assured	\$7,167.99	\$7,167.99	\$7,167.99	-	-	-	-	-	-	-
4/1/18	5.000%	\$344,530.00	Assured	\$8,613.25	\$8,613.25	\$8,613.25	\$8,613.25	-	-	-	-	-	-
10/1/19	5.250%	\$358,285.00	Assured	\$9,404.98	\$9,404.98	\$9,404.98	\$9,404.98	\$9,404.98	\$9,404.98	\$9,404.98	\$9,404.98	\$9,404.98	\$9,404.98
4/1/20	5.250%	\$377,935.00	Assured	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79
251093366	4/1/20	5.250%	\$2,033,775.00	Assured	\$50,597.77	\$43,048.89	\$35,107.02	\$27,939.03	\$19,325.78	\$9,920.79	\$9,920.79	\$9,920.79	\$9,920.79
2008-A													
10/1/15	5.000%	\$376,625.00	Assured	\$9,415.63	\$9,415.63	-	-	-	-	-	-	-	-
4/1/16	5.000%	\$394,965.00	Assured	\$9,874.13	\$9,874.13	-	-	-	-	-	-	-	-
10/1/17	5.000%	\$415,270.00	Assured	\$10,381.75	\$10,381.75	\$10,381.75	-	-	-	-	-	-	-
4/1/18	4.000%	\$435,575.00	Assured	\$8,711.50	\$8,711.50	\$8,711.50	\$8,711.50	-	-	-	-	-	-
10/1/19	5.000%	\$453,260.00	Assured	\$11,331.50	\$11,331.50	\$11,331.50	\$11,331.50	\$11,331.50	\$11,331.50	\$11,331.50	\$11,331.50	\$11,331.50	\$11,331.50
4/1/20	5.000%	\$475,530.00	Assured	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25	\$11,888.25
10/1/21	5.000%	\$499,765.00	Assured	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13	\$12,494.13
4/1/22	5.000%	\$524,655.00	Assured	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38
10/1/23	5.000%	\$524,655.00	Assured	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38	\$13,116.38
4/1/24	5.000%	\$1,120,220.00	Assured	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50	\$28,230.50
10/1/25	5.000%	\$2,617,345.00	Assured	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50	\$65,434.50
251093363	4/1/28	5.000%	\$7,322,240.00	Assured	\$180,878.25	\$171,462.63	\$161,588.50	\$151,206.75	\$142,495.25	\$131,163.75	\$119,275.50	\$119,275.50	\$119,275.50
2008-B(1)													
10/1/15	5.000%	\$1,044,070.00	Assured	\$26,101.75	\$26,101.75	-	-	-	-	-	-	-	-
4/1/16	5.000%	\$450,640.00	Assured	\$11,266.00	\$11,266.00	-	-	-	-	-	-	-	-
10/1/17	5.000%	\$468,980.00	Assured	\$11,724.50	\$11,724.50	\$11,724.50	-	-	-	-	-	-	-
4/1/18	5.000%	\$496,490.00	Assured	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25	\$12,412.25
251093367	4/1/18	5.000%	\$2,460,180.00	Assured	\$61,504.50	\$55,402.75	\$54,136.75	\$54,136.75	\$54,136.75	\$54,136.75	\$54,136.75	\$54,136.75	\$54,136.75
251093375	4/1/15	5.000%	\$43,349,210.00	Assured	\$1,101,033.14	\$981,256.76	\$870,275.46	\$756,241.40	\$639,193.46	\$524,711.74	\$406,846.13	\$406,846.13	\$406,846.13

\* Subject to Mandatory Redemption

# UTGO Series STUB Bonds - Debt Service

13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000	1001	1002	1003	1004	1005	1006	1007	1008	1009	1010	1011	1012	1013	1014	1015	1016	1017	1018	1019	1020	1021	1022	1023	1024	1025	1026	1027	1028	1029	1030	1031	1032	1033	1034	1035	1036	1037	1038	1039	1040	1041	1042	1043	1044	1045	1046	1047	1048	1049	1050	1051	1052	1053	1054	1055	1056	1057	1058	1059	1060	1061	1062	1063	1064	1065	1066	1067	1068	1069	1070	1071	1072	1073	1074	1075	1076	1077	1078	1079	1080	1081	1082	1083	1084	1085	1086	1087	1088	1089	1090	1091	1092	1093	1094	1095	1096	1097	1098	1099	1100	1101	1102	1103	1104	1105	1106	1107	1108	1109	1110	1111	1112	1113	1114	1115	1116	1117	1118	1119	1120	1121	1122	1123	1124	1125	1126	1127	1128	1129	1130	1131	1132	1133	1134	1135	1136	1137	1138	1139	1140	1141	1142	1143	1144	1145	1146	1147	1148	1149	1150	1151	1152	1153	1154	1155	1156	1157	1158	1159	1160	1161	1162	1163	1164	1165	1166	1167	1168	1169	1170	1171	1172	1173	1174	1175	1176	1177	1178	1179	1180	1181	1182	1183	1184	1185	1186	1187	1188	1189	1190	1191	1192	1193	1194	1195	1196	1197	1198	1199	1200	1201	1202	1203	1204	1205	1206	1207	1208	1209	1210	1211	1212	1213	1214	1215	1216	1217	1218	1219	1220	1221	1222	1223	1224	1225	1226	1227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# UTGO Series STUB Bonds - Debt Service

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Page 5 of 5

**EXHIBIT D**  
**DEBT SERVICE REQUIREMENTS AND SET ASIDE LEDGER**

# UTGO Series 2014 DSA Fourth Lien Restructured Bonds

## Property Tax Set Asides

Month	Year	Interest Set-Aside	Principal Set-Aside	Total Set-Aside	Interest Payments	Principal Payments	Balance Requirements
September	2014	\$7,303,799.99	\$15,602,895.00	\$22,906,694.99	-	-	\$22,906,694.99
October	2014	-	-	-	\$7,303,799.99	-	\$15,602,895.00
November	2014	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$23,238,460.00
January	2015	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$30,874,024.99
March	2015	\$2,434,600.00	\$5,200,965.00	\$7,635,565.00	-	-	\$38,509,589.99
April	2015	-	-	-	\$7,303,799.99	\$31,205,790.00	-
September	2015	\$6,509,252.86	\$14,253,772.50	\$20,763,025.36	-	-	\$20,763,025.36
October	2015	-	-	-	\$6,509,252.86	-	\$14,253,772.50
November	2015	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$21,174,780.95
January	2016	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$28,095,789.41
March	2016	\$2,169,750.95	\$4,751,257.50	\$6,921,008.45	-	-	\$35,016,797.86
April	2016	-	-	-	\$6,509,252.86	\$28,507,545.00	-
September	2016	\$5,773,048.66	\$14,975,042.50	\$20,748,091.16	-	-	\$20,748,091.16
October	2016	-	-	-	\$5,773,048.66	-	\$14,975,042.50
November	2016	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$21,891,072.89
January	2017	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$28,807,103.28
March	2017	\$1,924,349.55	\$4,991,680.83	\$6,916,030.39	-	-	\$35,723,133.66
April	2017	-	-	-	\$5,773,048.66	\$29,950,085.00	-
September	2017	\$5,016,593.72	\$15,244,432.50	\$20,261,026.22	-	-	\$20,261,026.22
October	2017	-	-	-	\$5,016,593.72	-	\$15,244,432.50
November	2017	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$21,998,107.91
January	2018	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$28,751,783.32
March	2018	\$1,672,197.91	\$5,081,477.50	\$6,753,675.41	-	-	\$35,505,458.72
April	2018	-	-	-	\$5,016,593.72	\$30,488,865.00	-
September	2018	\$4,240,145.92	\$14,955,490.00	\$19,195,635.92	-	-	\$19,195,635.92
October	2018	-	-	-	\$4,240,145.92	-	\$14,955,490.00
November	2018	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$21,354,035.31
January	2019	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$27,752,580.61
March	2019	\$1,413,381.97	\$4,985,163.33	\$6,398,545.31	-	-	\$34,151,125.92
April	2019	-	-	-	\$4,240,145.92	\$29,910,980.00	-
September	2019	\$3,480,721.39	\$15,407,370.00	\$18,888,091.39	-	-	\$18,888,091.39
October	2019	-	-	-	\$3,480,721.39	-	\$15,407,370.00
November	2019	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$21,703,400.46
January	2020	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$27,999,430.92
March	2020	\$1,160,240.46	\$5,135,790.00	\$6,296,030.46	-	-	\$34,295,461.39
April	2020	-	-	-	\$3,480,721.39	\$30,814,740.00	-
September	2020	\$2,698,849.50	\$15,865,767.50	\$18,564,617.00	-	-	\$18,564,617.00
October	2020	-	-	-	\$2,698,849.50	-	\$15,865,767.50
November	2020	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$22,053,973.17
January	2021	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$28,242,178.83
March	2021	\$899,616.50	\$5,288,589.17	\$6,188,205.67	-	-	\$34,430,384.50
April	2021	-	-	-	\$2,698,849.50	\$31,731,535.00	-
September	2021	\$1,899,608.47	\$10,169,472.50	\$12,069,080.97	-	-	\$12,069,080.97
October	2021	-	-	-	\$1,899,608.47	-	\$10,169,472.50
November	2021	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$14,192,499.49
January	2022	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$18,215,526.48
March	2022	\$633,202.82	\$3,389,824.17	\$4,023,026.99	-	-	\$22,238,553.47
April	2022	-	-	-	\$1,899,608.47	\$20,338,945.00	-
September	2022	\$1,378,700.00	\$9,026,737.50	\$10,405,437.50	-	-	\$10,405,437.50
October	2022	-	-	-	\$1,378,700.00	-	\$9,026,737.50
November	2022	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$12,495,216.67
January	2023	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$15,963,695.83
March	2023	\$459,566.67	\$3,008,912.50	\$3,468,479.17	-	-	\$19,432,175.00
April	2023	-	-	-	\$1,378,700.00	\$18,053,475.00	-
September	2023	\$920,090.68	\$7,425,605.00	\$8,345,695.68	-	-	\$8,345,695.68
October	2023	-	-	-	\$920,090.68	-	\$7,425,605.00
November	2023	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$10,207,503.56

# UTGO Series 2014 DSA Fourth Lien Restructured Bonds

## Property Tax Set Asides

Month	Year	Interest Set-Aside	Principal Set-Aside	Total Set-Aside	Interest Payments	Principal Payments	Balance Requirements
January	2024	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$12,989,402.12
March	2024	\$306,696.89	\$2,475,201.67	\$2,781,898.56	-	-	\$15,771,300.68
April	2024	-	-	-	\$920,090.68	\$14,851,210.00	-
September	2024	\$542,690.50	\$4,186,407.50	\$4,729,098.00	-	-	\$4,729,098.00
October	2024	-	-	-	\$542,690.50	-	\$4,186,407.50
November	2024	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$5,762,773.50
January	2025	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$7,339,139.50
March	2025	\$180,896.83	\$1,395,469.17	\$1,576,366.00	-	-	\$8,915,505.50
April	2025	-	-	-	\$542,690.50	\$8,372,815.00	-
September	2025	\$333,370.13	\$2,116,015.00	\$2,449,385.13	-	-	\$2,449,385.13
October	2025	-	-	-	\$333,370.13	-	\$2,116,015.00
November	2025	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$2,932,476.71
January	2026	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$3,748,938.42
March	2026	\$111,123.38	\$705,338.33	\$816,461.71	-	-	\$4,565,400.13
April	2026	-	-	-	\$333,370.13	\$4,232,030.00	-
September	2026	\$227,569.38	\$2,220,295.00	\$2,447,864.38	-	-	\$2,447,864.38
October	2026	-	-	-	\$227,569.38	-	\$2,220,295.00
November	2026	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$3,036,249.79
January	2027	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$3,852,204.58
March	2027	\$75,856.46	\$740,098.33	\$815,954.79	-	-	\$4,668,159.38
April	2027	-	-	-	\$227,569.38	\$4,440,590.00	-
September	2027	\$116,554.63	\$2,331,092.50	\$2,447,647.13	-	-	\$2,447,647.13
October	2027	-	-	-	\$116,554.63	-	\$2,331,092.50
November	2027	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$3,146,974.88
January	2028	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$3,962,857.25
March	2028	\$38,851.54	\$777,030.83	\$815,882.38	-	-	\$4,778,739.63
April	2028	-	-	-	\$116,554.63	\$4,662,185.00	-
<b>Total</b>					<b>\$80,881,992</b>	<b>\$287,560,790</b>	

**EXHIBIT E**  
**FEE SCHEDULE**





U.S. Bank Customer Confidential

**Schedule of Fees for Services as  
ESCROW TRUSTEE  
For  
City of Detroit Debt Millage Deposit Escrow Agreement**

CTS01010A	<b>Acceptance Fee</b> The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services up to and including the closing. This is a one-time, non-refundable fee, payable at closing.	\$1,000.00
CTS04460	<b>Escrow Trustee</b> Annual fee for the standard escrow agent services associated with the administration of the account. Administration fees are payable in advance.	\$5,000.00
	<b>Direct Out of Pocket Expenses</b> Reimbursement of expenses associated with the performance of our duties, including but not limited to publications, legal counsel after the initial close, travel expenses and filing fees.	At Cost
	<b>Extraordinary Services</b> Extraordinary Services are duties or responsibilities of an unusual nature, including termination, but not provided for in the governing documents or otherwise set forth in this schedule. A reasonable charge will be assessed based on the nature of the services and the responsibility involved. At our option, these charges will be billed at a flat fee or at our hourly rate then in effect.	

Account approval is subject to review and qualification. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be prorated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the above fee schedule, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related out-of-pocket expenses will be billed to you directly. Absent your written instructions to sweep or otherwise invest, all sums in your account will remain uninvested and no accrued interest or other compensation will be credited to the account. Payment of fees constitutes acceptance of the terms and conditions set forth.

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Dated: July 21, 2014

**EXHIBIT F**  
**PAYMENTS TO PLAN ASSIGNEES**

**Wire Instructions for the Plan Assignees:**

Police & Fire Retirement System of the City of Detroit, Income Stabilization Fund

General Retirement System of the City of Detroit, Income Stabilization Fund

General Retirement System of the City of Detroit, \_\_\_\_\_ Fund

**Schedule of Payments**

<u>Date</u>	<u>PFRS ISF</u>	<u>GRS ISF</u>	<u>GRS</u>	<u>Fund</u>
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# **AGGREGATE PAYMENTS TO PLAN ASSIGNEES**

<u>Date</u>	<u>Income Stabilization Funds</u>		<u>GRS</u>	<u>Total</u>
	<u>PFRS</u>	<u>GRS</u>	<u>Pension</u>	<u>Payment</u>
10/1/14	\$99,248.43	\$297,220.18	\$704,564.52	\$1,101,033.14
4/1/15	\$523,291.50	\$1,567,105.81	\$3,714,845.83	\$5,805,243.14
10/1/15	\$88,451.65	\$264,886.95	\$627,918.16	\$981,256.76
4/1/16	\$475,829.33	\$1,424,970.44	\$3,377,911.98	\$5,278,711.76
10/1/16	\$78,447.66	\$234,927.93	\$556,899.87	\$870,275.46
4/1/17	\$485,427.45	\$1,453,714.01	\$3,446,049.00	\$5,385,190.46
10/1/17	\$68,168.50	\$204,144.82	\$483,928.09	\$756,241.40
4/1/18	\$482,469.55	\$1,444,855.96	\$3,425,050.88	\$5,352,376.40
10/1/18	\$57,617.66	\$172,548.12	\$409,027.68	\$639,193.46
4/1/19	\$464,066.06	\$1,389,742.87	\$3,294,404.53	\$5,148,213.46
10/1/19	\$47,298.14	\$141,644.17	\$335,769.44	\$524,711.74
4/1/20	\$466,027.38	\$1,395,616.44	\$3,308,327.92	\$5,169,971.74
10/1/20	\$36,673.59	\$109,826.74	\$260,345.79	\$406,846.13
4/1/21	\$467,860.80	\$1,401,106.99	\$3,321,343.34	\$5,190,311.13
10/1/21	\$25,813.02	\$77,302.50	\$183,246.63	\$286,362.15
4/1/22	\$302,190.86	\$904,973.71	\$2,145,252.59	\$3,352,417.15
10/1/22	\$18,734.61	\$56,104.69	\$132,996.95	\$207,836.25
4/1/23	\$264,056.09	\$790,771.19	\$1,874,533.96	\$2,929,361.25
10/1/23	\$12,502.75	\$37,442.09	\$88,756.98	\$138,701.82
4/1/24	\$214,309.93	\$641,795.90	\$1,521,385.99	\$2,377,491.82
10/1/24	\$7,374.41	\$22,084.20	\$52,350.90	\$81,809.50
4/1/25	\$121,149.26	\$362,806.78	\$860,038.46	\$1,343,994.50
10/1/25	\$4,530.03	\$13,566.13	\$32,158.71	\$50,254.88
4/1/26	\$62,037.41	\$185,783.98	\$440,403.48	\$688,224.88
10/1/26	\$3,092.35	\$9,260.69	\$21,952.59	\$34,305.63
4/1/27	\$63,433.76	\$189,965.66	\$450,316.20	\$703,715.63
10/1/27	\$1,583.81	\$4,743.06	\$11,243.50	\$17,570.38
4/1/28	\$64,936.39	\$194,465.60	\$460,983.38	\$720,385.38
	<u>\$5,006,622.37</u>	<u>\$14,993,377.63</u>	<u>\$35,542,007.36</u>	<u>\$55,542,007.36</u>